

Expanding Horizons: The Next Growth Markets For Senior Living In India

This report examines India's senior living market through demographics, care, wellness, geography and investment.



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EXECUTIVE SUMMARY

India's real estate sector is entering a profound period of recalibration. While traditional premium and luxury housing segments have driven market momentum in recent years, rising property prices and affordability concerns are beginning to moderate demand across key metropolitan residential hubs. This inevitable slowdown is forcing developers and institutional investors to look beyond conventional asset classes for the next sustainable engine of growth.

In this context, the senior living sector is emerging not just as a defensive play, but as a high-potential opportunity capable of giving the real estate sector a fresh lease of life.

The Underlying Demand

The Indian economy is undergoing a massive demographic shift. The senior population (aged 60 and above) is projected to reach approximately 347 million by 2050, from, 143 million in 2021. This surge is creating an unprecedented demand for specialised, organised senior-specific housing and ecosystem solutions. This is not only a housing problem but also a fundamental infrastructure requirement.

The Tier-2 Pivot

This demand is fundamentally reshaping investment and development strategies, specifically driving a critical pivot toward Tier-2 markets. While key metropolitan centres will remain crucial hubs, developers are increasingly looking at emerging regional cities. These Tier-2 locations offer the distinct advantages necessary for long-term viability: affordability, availability of larger land parcels (essential for expansive senior-living campuses), a lower cost of living, cleaner environments, and reduced traffic. Improvements in physical and social infrastructure in these regions are rapidly bridging the urban-rural divide.

Strategic Benefits for Real Estate

Unlike conventional commercial or highly cyclical residential real estate, senior living facilities offer stable, long-term occupancy backed by a specialised and resilient demographic, making them an attractive alternative for developers seeking predictable income streams.



KEY FINDINGS

Our assessment of Tier-1 and Tier-2 markets reveals a segmented landscape, with distinct market profiles emerging as optimal for specific senior housing strategies.

Tier-1 markets: Affluence, healthcare drive demand

Tier-1 cities offer a strong base for senior living expansion, supported by higher household incomes, established healthcare ecosystems and a growing pool of affluent seniors. Rising real estate costs and space constraints are also encouraging families to explore professionally managed alternatives. Proximity to tertiary hospitals, specialised care and urban amenities further strengthens the proposition. For developers, these markets offer pricing power and sustained demand from seniors seeking convenience, security and lifestyle-led retirement communities.

Tier-2,3 markets: Affordability, aspirational living create the perfect combination

Tier-2, 3 cities present an attractive growth opportunity as seniors increasingly seek organised communities without the premium associated with metropolitan markets. Lower land and construction costs can translate into more accessible senior living products while improving healthcare infrastructure and urban connectivity are broadening their appeal. These cities also benefit from established social networks and lower living costs. For developers, the combination of affordability, available land and rising aspirations creates scope for scalable, mid-market senior living communities.

Spiritual hubs: Wellness, community set stage for future growth

Irrespective of their size, India's spiritual hubs offer a distinct proposition for senior living, combining access to pilgrimage/heritage sites with an easy pace of life and strong community networks. Such cities can appeal to seniors seeking wellness, spirituality and a sense of purpose alongside residential security. Growing interest in holistic ageing could support specialised senior communities offering healthcare, assisted living, wellness and social engagement, particularly for retirees looking to relocate closer to spiritually significant destinations.

THE NUMBER-GAME: OPPORTUNITY IN DEMOGRAPHIC SHIFT

India's health story has undergone a remarkable transformation. Average life expectancy has risen from around 40 years in the early 1950s to about 70 years today, supported by improvements in healthcare, sanitation, maternal and child survival and disease prevention.

The gains have added decades to Indian lives. They are also creating a different demographic profile for the country. The next phase of this transition will increasingly be felt beyond the healthcare system. India is ageing at a time when family structures are changing, fertility is declining and urbanisation is altering traditional patterns of intergenerational living.

The total fertility rate has fallen to around two children per woman while the population aged 60 and above is expected to rise substantially over the coming decades. The result is a growing cohort of older Indians who will live longer and, increasingly, spend more years in retirement.

This has direct implications for residential real estate. The conventional Indian home, designed around families living together and informal care being provided by younger members, may not always meet the needs of an ageing population. Accessibility, healthcare proximity, wellness, community spaces, security and assistance with everyday activities are becoming important considerations in residential design.

The opportunity for senior living, therefore, extends beyond creating specialised retirement homes. It points towards a broader shift in how housing is planned for different stages of life. Purpose-built communities can combine independent living with healthcare, recreation and care services, while mainstream residential developments can increasingly incorporate age-friendly features.

With India's elderly population projected to reach about 230 million by 2036, the scale of this transition makes senior-oriented housing an increasingly relevant real estate opportunity. The challenge, and opportunity, for developers will be to create residential environments that respond to longer, healthier and more independent lives.

This report explores how demographic change, healthcare, wellness, city-level opportunities and new investment models are shaping senior living in India.

1 in 5

Indians could be aged 60 or above by the middle of this century

58%

Share of women in India's elderly population

70 years

Average life expectancy in India, as against 40 years in the 1950s

75.1 years

Average life expectancy in H.P., J&K, Delhi and Tamil Nadu is higher than the national average

INDIA VERSUS MATURE MARKETS: CARE, WELLNESS CAN BE KEY DIFFERENTIATORS

India’s senior-living sector remains relatively nascent compared with Western markets, where retirement communities, assisted living and long-term care have evolved into established residential categories. The fact that penetration stands at 1.5% in India versus 6-7% in the US and 14-15% in New Zealand is indicative of the demand-supply mismatch, despite the organised senior living market showing robust growth. In India, limited awareness and social perceptions around institutional care, combined with continued dependence on family-based support, can delay adoption. Affordability is another constraint.

Low pension and insurance coverage limits the pool that can comfortably absorb recurring care and service costs. The sector also faces gaps in geriatric healthcare, trained caregivers, standardised operating practices and dedicated senior-friendly infrastructure. For developers, these challenges are compounded by the absence of a widely established asset class, making senior living more operationally complex than conventional residential development.

However, when it comes to offering convenience with care, India could have an edge. Its senior-living market is developing at a time when healthcare, technology and residential real estate are increasingly converging. This gives developers an opportunity to build care services, medical access, mobility, wellness and daily conveniences into the residential environment from the outset, rather than adapting older housing stock later.

For the Indian market, the opportunity therefore lies not simply in expanding the supply of senior housing, but in developing communities that combine residential quality with care, wellness and long-term service delivery. As the sector matures, these capabilities could become important differentiators in determining resident preference, occupancy and the long-term performance of senior-living assets.

Western condo model versus Indian senior-living model

Aspect	Western condo model	Indian senior-living model
Core focus	Convenience	Convenience + care
Services	Shops, pharmacies, restaurants nearby	Healthcare, diagnostics, physiotherapy and other essentials within the community
Healthcare	Generally accessed outside the community	Routine medical and wellness services can be integrated on-site

WELLNESS IS MOVING INTO THE RESIDENTIAL ECOSYSTEM

India also has an opportunity to build a distinctly local model of senior living around its existing wellness traditions. Yoga, Ayurveda, meditation and preventive health practices can complement medical care and physiotherapy, creating communities focused on maintaining mobility, independence and quality of life.

The policy environment is moving in the same direction. The Union Budget 2026-27 proposed supporting states in establishing five Regional Medical Hubs with private-sector participation, bringing together medical services, AYUSH centres, diagnostics, post-treatment care and rehabilitation. It also proposed three new All India Institutes of Ayurveda, expanding the country's capacity for Ayurveda-led education, clinical care and research.

For senior-living developers, this growing healthcare and wellness ecosystem could create opportunities to integrate preventive care, rehabilitation and traditional wellness practices into residential communities. As the sector matures, this combination could become an important differentiator for India's senior-living model.

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69,364

Number of hospitals in India

1.2 Million

Number of registered doctors in India

5th

India's rank among the top 10 wellness destinations in the Asia-Pacific region

10th

India's rank among the world's leading health tourism destinations

12th

India's rank among the top 20 wellness tourism markets



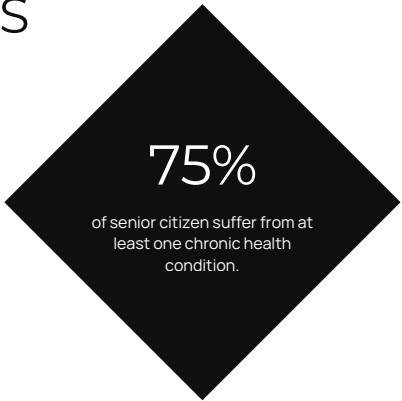
AMENITIES: THE KEY DIFFRENTIATORS

With India’s senior living market to reach USD 11.43 billion by 2031, wellness-led amenities could emerge as a decisive differentiator for Indian developers, seeking to capture the next phase of growth in this segment.

To understand how India's senior-living market is evolving beyond the traditional housing model, we tracked 5 key developers active in the senior-living segment and benchmarked the range of amenities and lifestyle offerings provided across their projects.

The analysis captures how developers are increasingly designing senior communities around not just residential needs, but also wellness, recreation, healthcare and convenience.

The table below presents a comparative view of the key amenities offered across these developments, highlighting the features .



Amenity coverage across five leading senior-living developers

Amenity	Developers covering it	Frequency
Senior-friendly design	4/5	Most recurring
Physiotherapy room	4/5	Most recurring
Yoga and meditation	5/5*	Most recurring
24 x 7 Medical support	4/5	Most recurring
Emergency services / response	4/5	Most recurring
Wheelchair-friendly layouts	4/5	Most recurring
Slip-resistant flooring	4/5	Most recurring
In-apartment panic button	4/5	Most recurring
On-site ambulance	4/5	Most recurring
Hydrotherapy / hydrotherapy pool	3/5	Recurring
Diagnostics service	4/5	Most recurring
Pharmacy	3/5	Recurring
Senior Citizen Area	5/5	Most recurring

Source: Square Yards Research; analysis based on publicly available information from 13 senior-living developers, including Antara Senior Living (Max Group), Ashiana Senior Living, Columbia Pacific Communities, Paranjape Athashri and Brigade Parkside.



THE LAND OF OPPORTUNITY

While established Tier-1 markets continue to have a significant share of organised senior-living activity, developers are increasingly expanding into Tier-2 and Tier-3 cities, particularly locations offering healthcare access, lifestyle infrastructure, connectivity and religious or wellness tourism.

The Ministry of Culture reported in 2026 that infrastructure and visitor amenities are being developed across the Kashi, Ayodhya and Mathura spiritual corridors through programmes including PRASHAD and Swadesh Darshan 2.0. This provides a public-infrastructure foundation for destinations that could increasingly support senior-oriented residential and wellness ecosystems.

Top 15 upcoming cities for senior housing

Rank	City	Category	Why it stands out
1	Bengaluru	Tier-1	India's largest organised senior-living market; strong healthcare, climate and ecosystem.
2	Hyderabad	Tier-1	Highest projected senior-living CAGR through 2031; affordable real estate, strong healthcare.
3	Pune	Tier-1	Large senior population, established supply, mature residential market.
4	Coimbatore	Tier-2	Climate, healthcare, affordability; often called a potential "senior-living capital".
5	Chennai	Tier-1	Established senior-housing hub with substantial supply and healthcare.
6	Tirupati	Tier-2	Strong pilgrimage-led senior-housing opportunity.
7	Mysuru	Tier-2	Relaxed lifestyle, healthcare access, proximity to Bengaluru.
8	Haridwar	Tier-2	Retirement living combined with spiritual and wellness lifestyles.
9	Varanasi	Tier-2	Deep healthcare capabilities, strong air/rail connectivity, spiritual hub.
10	Ayodhya	Tier-2	Rapid infrastructure growth, spiritual hub, second-home potential.
11	Vadodara	Tier-2	Affordable Tier-2 alternative with planned neighbourhoods, strong hospitals and rail-air connectivity.
12	Puducherry	Tier-2	Coastal lifestyle and wellness appeal with proximity to Chennai's tertiary healthcare market.
13	Kochi	Tier-2	Hospital ecosystem, airport connectivity and large NRI-linked market.
14	Nashik	Tier-2	An affordable hub for healthcare and connectivity.
15	Dehradun	Tier-2	Spiritual hub with strong healthcare, air/rail access.

Within this national map, three distinct patterns are emerging:

- 1

Metro-adjacent lifestyle markets for independent, active retirees.
- 2

Spiritual & wellness hubs for purpose-driven retirement.
- 3

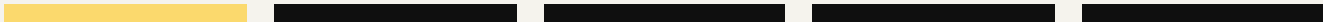
Coastal & second-home belts for holiday-plus-retirement living, often with a wellness overlay.

Note:The 15 cities listed are identified for their potential to drive senior living demand. The numbering is for reference only and does not indicate ranking.

MARKET IN MOTION

Institutional capital, branded operators and large developers are now treating senior living as a core vertical, not a niche experiment. The entry of sector biggies such as HDFC Capital, DLF, Brigade, Prestige, et cetera, indicates that the sector is reaching scale and credibility required for institutional portfolios.

In 2026 so far, we have seen a step-change in institutional interest and developer activity across Indian real estate, with senior living emerging as a distinct focus area for capital deployment and project launches.



Major announcements on investments, policy moves in 2026

Month	Development
January 2026	DLF forays into senior-living homes with a ₹2,000-crore project in Gurugram.
	Columbia Pacific's Serene Communities to invest ₹3,000 crore in 13 projects across 6 cities (Bengaluru, Chennai, Hyderabad, Pune, Mumbai and NCR).
February 2026	Brigade Group partners with Primus Senior Living for a ₹750-crore development in Bengaluru.
April 2026	Prestige Group bets on rental-led senior living, eyes premium play in Bengaluru with a focus on independent living + care services.
July 2026	Primus Senior Living and HDFC Capital set up a ₹2,000-crore senior living platform to develop communities across India.
	Centre circulates Model Guidelines for Retirement Homes to states/UTs, clarifying RERA applicability and design standards.
August 2026	Vedaanta Senior Living plans an ₹800-crore expansion across 5 South Indian states (Karnataka, Tamil Nadu, Telangana, Kerala and Andhra Pradesh).
	Ashiana Housing expects ~50% of revenue from senior living by 2030, up from ~30% in 2024.
	J Estates to develop three senior-living projects in Gurugram with a focus on multigenerational communities.
	Shremoha (Shrem Group + Emoha) (Kekarav to be launched as India's premium hospitality-led longevity platform, with its first project in Pune comprising 250 units.) and Gurugram (KREEVA, multigenerational).
October 2026	DLF enters Gurugram's senior-living segment with The Aureva, a premium Sector 63 development featuring spacious 4 BHK residences, integrated wellness and healthcare facilities, and hospitality-led services.
	Vera Vita Living enters Hyderabad's senior-living segment with Amaya, a premium Outer Ring Road development featuring 1–3.5 BHK residences, integrated wellness and preventive healthcare facilities and hospitality-led community services.

Source: Company announcements, press reports, Square Yards Research

CONCLUSION

As India moves into the next phase of demographic change, senior living will become an increasingly important part of the country’s housing landscape. The need is clear: a growing number of older Indians will want homes that allow them to remain independent, secure and socially connected while keeping healthcare and everyday support close at hand.

The opportunity, however, goes beyond building age-friendly apartments. Senior living must bring together thoughtful design, medical access, emergency response, wellness, hospitality and community. The projects that succeed will be those that understand both sides of the decision: the senior seeking dignity, comfort and independence, and the family seeking reassurance, transparency and dependable care.

The market will not develop in the same way across every city. Established southern and coastal markets will remain important because of their ageing populations, healthcare systems, wellness infrastructure and NRI demand. At the same time, Pune, Coimbatore, and other Tier-2 and spiritually significant cities can create new opportunities where affordability, climate, culture and healthcare come together.



Sources and references

Niti Ayog	Square Yards Data	Mordor Intelligence
KPMG	Ministry of Statistics and Programme Implementation (MoSPI)	PHD Chamber of Commerce and Industries
Fitch Ratings	Ministry of Health and Family Welfare	Ministry of Commerce and Industry

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About Square Yards

Square Yards is India's largest, integrated real estate marketplace, with category leadership presence across multiple touchpoints of consumer home ownership journey. With urbanisation and rising disposable incomes as the core theme, Square Yards, with 8mn+ monthly traffic and ~USD 7bn+ GTV, is the largest and asset-light proxy play to the growing residential demand story of India. One of the few Indian start-ups to taste global success with presence in 100+ cities across 9 countries, Square Yards is at the forefront of tech adoption in the sector, with multiple patents across VR/AI domains.

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